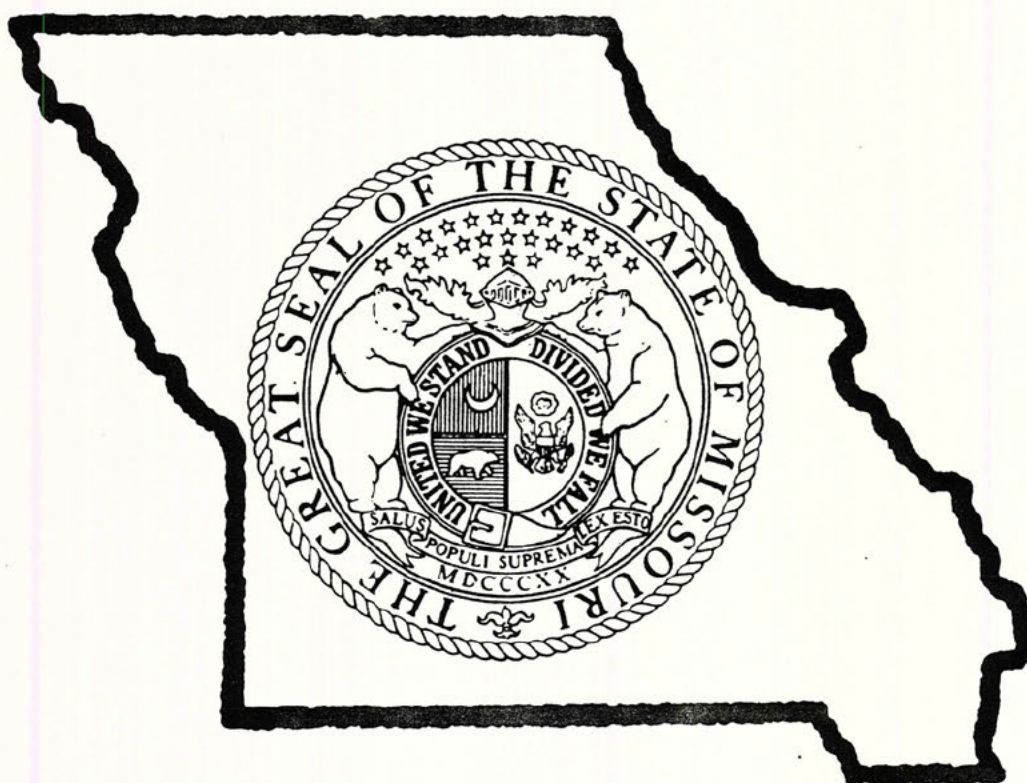


ST. LOUIS COUNTY LIBRARY
MISSOURI DEPOSITORY

NOV 22 1988

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS



**FIFTH ANNUAL REPORT
TO THE MISSOURI GENERAL ASSEMBLY
JANUARY 1989**

FIFTH ANNUAL COMMITTEE REPORT
OF THE
JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
TO THE
FIRST REGULAR SESSION
OF THE
EIGHTY-FIFTH GENERAL ASSEMBLY



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

COMMITTEE MEMBERS

SENATE MEMBERS:

Frank Bild
Robert T. Johnson
Mike Lybyer
Henry Panethiere
Richard M. Webster
Roger B. Wilson

HOUSE MEMBERS:

Gladys Marriott
Chairman
Douglas Boschert
Gail Chatfield
R.B. Grisham
Kenneth Legan
Bill Skaggs

STAFF

Jack Pierce
Executive Director

Michael O'Rourke
Technical Analyst

Claire West
Technical Analyst

Pam Erickson
Secretary

TABLE OF CONTENTS

	<u>Page</u>
I. Background of the Joint Committee on Public Employee Retirement	1
II. Scope of Responsibility of the Joint Committee on Public Employee Retirement	3
III. Employee Retirement	6
IV. Public Employee Retirement in the State of Missouri	9
V. Funding of Public Employee Retirement Systems in Missouri	12
VI. Statutory Regulations and Compliance	16
1. Statutory Reporting Requirements	17
2. Statutory Investment Requirements	19
VII. Recommended State Legislation	22
VIII. Conclusion	24
Appendices:	26
1. Missouri's Statutes and Constitution in Reference to Public Employee Retirement Systems	27
2. Number of Plans by Type	28
3. Number of Plans by Design Type	29
4. Number of Defined Benefit Plans by Design Type	30
5. Number of Defined Contribution Plans by Design Type	31
6. Membership Report by Type	32
7. Benefit Report by Type	33
8. All Plans by Type, Active and Non-Active Members and Assets	34
9. All Plans Listed by Occupational Groups, Summary of Plan Type, Active and Non-Active Members and Liabilities	40
10. Investment Allocation Report	50

I. BACKGROUND OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

This is the fifth annual report of the Joint Committee on Public Employee Retirement Systems (JCPER) to the Missouri General Assembly. This Joint Committee was created by the 82nd General Assembly as a permanent legislative body for review and oversight of all public pension plans in Missouri. Prior to the creation of this Committee there was no one place where basic information concerning these plans was gathered, analyzed and recorded.

The Committee consists of six senators appointed by the President Pro Tem of the Senate and six members of the House of Representatives, appointed by the Speaker of the House. The committee is governed by Sections 21.550 through 21.563 of the Revised Statutes of Missouri (RSMo). The statutes require that the committee shall:

- (1) Make a continuing study and analysis of all state and local government retirement systems;
- (2) Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;
- (3) Determine from its study and analysis the need for changes in statutory law;
- (4) Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.

The committee is required to also compile a full report of its activities for the General Assembly each year in which the General Assembly convenes in regular session. This report is to include any recommendations which the committee may have for legislative action as well as any recommendations to retirement system boards of management and

is to also include an analysis and statement of the manner in which the statutory provisions relating to public employee retirement programs are being executed. This report is respectfully submitted to the General Assembly in order to comply with these statutory provisions.

II. SCOPE OF RESPONSIBILITY OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

Given that all Missouri public employee retirement systems (PERS) exist only at the allowance of the State (Missouri Constitution, Article VI, Section 25) it is certainly appropriate for the General Assembly to be actively involved in the oversight and regulation of their operation. Missouri's PERS cover over 274,000 active and retired members with assets of approximately 8 billion dollars. The General Assembly has a responsibility to the citizens and taxpayers of the state to be certain that these PERS provide reasonable benefits and that these benefits are adequately funded.

The role of the General Assembly in the design and operation of these various PERS varies greatly. For some PERS, the legislature has authorized their creation and is very specific as to the composition, duties and responsibilities of the board of trustees, the PERS funding requirements, benefit structure, actuarial valuations, audits, etc. In other instances, the General Assembly has authorized the creation of a PERS by political subdivisions and other governmental entities, but provided little or no statutory guidance as to the benefits, administration or funding of the plan. Though the role of the General Assembly varies from one PERS to another, the responsibility to assure proper disclosure to the public does not.

It is essential that political subdivisions, taxpayers and decision makers be fully informed when making decisions relating to benefits and funding of retirement systems. It is also essential that the information needed for these decisions be available from the legislative

source that has the responsibility to the taxpayers to make certain that the benefits provided by any PERS are not excessive and that they can be adequately funded.

Because the retirement benefits provided by Missouri PERS are considered contractual obligations (State ex rel. Phillip v. Public School Retirement System of the City of St. Louis, 364 Mo. 395, 262 S.W. 2d 569, 576-577, banc 1973) these benefits can not be diminished or impaired once committed and the associated requirements met. This makes it even more imperative that the PERS and their supporting taxpayers be fully informed before granting benefits or increases. This important concern was addressed in 1978 when voters in Missouri approved a constitutional amendment (Article VII, Section 14) which requires that legislative bodies, who stipulate by law the amount and type of retirement benefits being paid public employees, cause to be prepared by an actuary a statement regarding the cost of any substantial proposed change in benefits before final action can be taken to adopt such changes. In 1979 the General Assembly passed legislation (Section 105.660-685, RSMo) providing standards and requirements governing the preparation, content and dissemination of such actuarial cost statements. Unfortunately, at that time, there was no organization designated to see that such cost disclosure requirements were followed. Today these actuarial cost statements must be filed with the JCPER to be reviewed for statutory compliance.

In addition to disclosure of the cost of future changes, it is also essential that members, taxpayers and other interested parties receive complete and usable information relating to the benefits that have been promised and the level of funding attained. Also, because retirement plans are long-term by their nature and administration and personnel

evolve over time, it becomes important that a reporting and funding framework be in place to provide stability and continuity so that members and taxpayers have at least minimum assurances of the financial condition of their plans. The JCPER provides such a framework and we will continue to update our data base and monitor the activities of all Missouri PERS.

III. ACTIVITIES OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

The following is a brief summary of the activities of the Joint Committee on Public Employees Retirement for the year 1988:

1. Updating of Computerized Data Base. In order to effectively collect and analyze the vast amounts of financial data and other information required from Missouri's 124 public employee retirement systems the use of a computerized data base is desired. The JCPER staff has worked in conjunction with the Senate EDP staff in the design and implementation of a consolidated system designed to accumulate such important data as benefit levels, assets, liabilities, membership, etc. Because of the long-term nature of retirement plans and their attendant cost and, in order to effectively determine their financial condition, it is necessary to review these as trends on an on-going, multi-year basis. The computerized data base allows the JCPER to more effectively monitor and review each of the retirement plans.

2. Refinement of the Standardized Reporting System. Section 21.559 RSMo, as amended, requires that the JCPER "devise a standard reporting system to obtain data on each employee retirement system that will provide information on each system's financial and actuarial status." The JCPER has developed an exception type report which is generated annually from the computerized data base showing the data accumulated on each respective plan. We ask that the administrator 1) review the past information for accuracy and, 2) update the report with the most recent data available. The JCPER has attempted to refine the report to be the least possible administrative burden on the individual PERS while still

acquiring the data necessary for meaningful analysis by the committee.

3. Assistance to Local PERS. Since the creation of the JCPER, members of the committee have felt strongly that one of the most important roles that the JCPER can play in the improvement of PERS in Missouri is in providing assistance to plans sponsored by local political subdivisions. JCPER has been involved in the evaluation and possible merger of certain fire plans during the past year along with four special requests for analysis of certain other plans. Many of those state PERS which are currently headed into financial difficulty are those sponsored by political subdivisions which often lack the time and resources to adequately review the financial and actuarial data on their plan. The committee will continue to offer support and assistance to local plans so those sponsors can better understand their plan responsibilities.

4. Analysis of Data Base Information. The information received by the JCPER from the PERS in 1988 generated some 510 pages of computer printouts. The contents of these printouts have been summarized into 28 pages of data that appears in the appendix of this report. The policy of the JCPER in evaluating a plan is to compare the trend in the plan in the areas of the percent of assets as compared to liabilities and the percent of annual payroll when compared to the unfunded liabilities. Thus, a plan is only compared against itself by showing the progress or lack of progress in its funding process from one year to the next. If it appears that a PERS's financial stability is questionable, the JCPER will contact the PERS Board of Trustees to discuss its condition.

5. Statute Identification Project. Sections 21.559 (3) and 21.563 RSMo specifically require the JCPER to analyze the manner in which statutory provisions relating to Missouri PERS are being executed and the

need for any changes in such statutes. This has been a major, ongoing project of the JCPER for the past three years, first requiring identification of pertinent statutes. The JCPER utilized the word match capacity of the Senate computer using the key words "retirement" and "pension". Using this method of search, the JCPER has identified over 640 sections of the Revised Statutes of Missouri which directly relate to pension plans. In reviewing these sections, we find many outdated and repetitive statutes. This is an on-going project which hopefully will result in a major change of the retirement statutes in future sessions of the General Assembly.

IV. PUBLIC EMPLOYEE RETIREMENT SYSTEMS IN THE STATE OF MISSOURI

Through December 1988, the State of Missouri contains 124 separate PERS. This is a decrease of two from the past year. The following is a distribution of Missouri's PERS showing the number of active, retired (nonactive) members and assets by category:

1987				
<u>PERS SPONSORS:</u>	<u>TOTAL:</u>	<u>MEMBERS:</u>		<u>ASSETS:</u>
		ACTIVE	NON-ACTIVE (IN THOUSANDS)	
Municipalities	55	16,133	11,785	1,045,251
Fire Protection Districts	25	803	125	38,790
Hospitals and Health Centers	9	2,433	753	15,921
Statewide	9	66,411	21,578	1,846,886
Transit Authorities	6	2,424	1,272	37,381
Public Schools and Universities	6	105,189	37,247	4,834,958
Counties	5	4,875	1,609	8,184
Public Libraries	2	275	140	7,185
Drainage and Levee Districts	2	6	6	114
Public Water Supply Districts	3	28	0	284
Sewer Districts	1	840	326	27,706
Other	<u>1</u>	<u>8</u>	<u>0</u>	<u>161</u>
TOTALS	124	199,425	74,841	7,940,192

A complete list of the individual PERS, by plan type, identified through this date is contained in the appendix of this report.

These public employee retirement systems basically fall into two types of

plans: defined contribution and defined benefit. Defined contribution plans are the least common Missouri PERS, numbering 26.

In a defined contribution plan, benefit levels are not specified, but are based on the amount accumulated in an individual's account at the time of termination. The benefit paid a member from this type plan would depend solely upon: 1) the contributions made by the member, or in his behalf, and 2) the amount of interest earned. The structure is similar to that of an Individual Retirement Account (IRA). Because of the design, no liability typically exists above that of the assets accumulated, for that reason this type plan is becoming increasingly popular in the private sector. However, because of the continuing nature of public employment, the trend toward defined contribution has been slower in the public sector. Defined contribution plans do, however, still require proper financial reporting, disclosure of the progress of the accumulation of assets and prudent investment policies and guidelines.

Defined benefit retirement plans are the most common type of PERS found in Missouri (77%) and around the country. These plans specify that a retirement benefit usually be based on service and compensation. The most common formula provides that a member will receive a certain percentage (usually 1%-2.5%) of their final average compensation (usually 3-5 years immediately before retirement) for each year of their service. Other formulas used include a percentage of a given career position (e.g. $\frac{1}{2}$ of the pay of the highest rank attained) or a flat dollar amount for each year of service (e.g. \$20 per month for each year of service). At the time a PERS is created, credit is usually given employees for service already rendered. Because no contributions have been made for this service, a liability has been created which must be funded in the future. These unfunded liabilities are also created when a PERS increases benefits for present employees (e.g. increase in benefit formula from 1% to 1.5%, decrease in final average salary period from 5 to 3

years, etc.) which also must be funded. All defined benefit plans should have an actuarially based funding program which: 1) pays the current or normal costs of the plan, and 2) systematically reduces the unfunded liability of the plan. The failure of a defined benefit plan to follow an acceptable actuarial funding method could result in significant fiscal problems for the PERS, the employer and, consequently, the taxpayers. It is these defined benefit PERS with large unfunded liabilities of which the JCPER is most concerned.

V. FUNDING OF PUBLIC EMPLOYEE RETIREMENT SYSTEMS IN MISSOURI

Does Missouri have problems with the financial stability of its PERS? Because of the ongoing nature of PERS a one year snapshot picture of a plan is not very useful. Therefore the JCPER must monitor the assets, funding levels and other financial data over a number of years in order to establish a trend.

As mentioned earlier in the report the JCPER primarily uses two measures to assess the funded status of a plan, the assets as a percent of the accrued liability (funded ratio) and the unfunded accrued liability as a percent of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER is primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. The JCPER is now receiving the 5th year of information, and as more information becomes available the trends have become more apparent.

The JCPER's use of trend analysis has recently been improved by the Governmental Accounting Standards Board issuance of Statement 5. This statement standardized the calculation of an accrued liability among PERS for disclosure purposes, by requiring the calculation of the Pension Benefit Obligation (PBO). The PBO is the actuarial present value of credited projected benefits determined using a projected unit credit actuarial method. This disclosure is required for all PERS with membership of over 100. For those with membership of less than 100 this disclosure is not required if the employer uses one of the following actuarial funding methods to determine contribution requirements; Projected Unit Credit, Entry Age Normal or Attained Age. Thus far

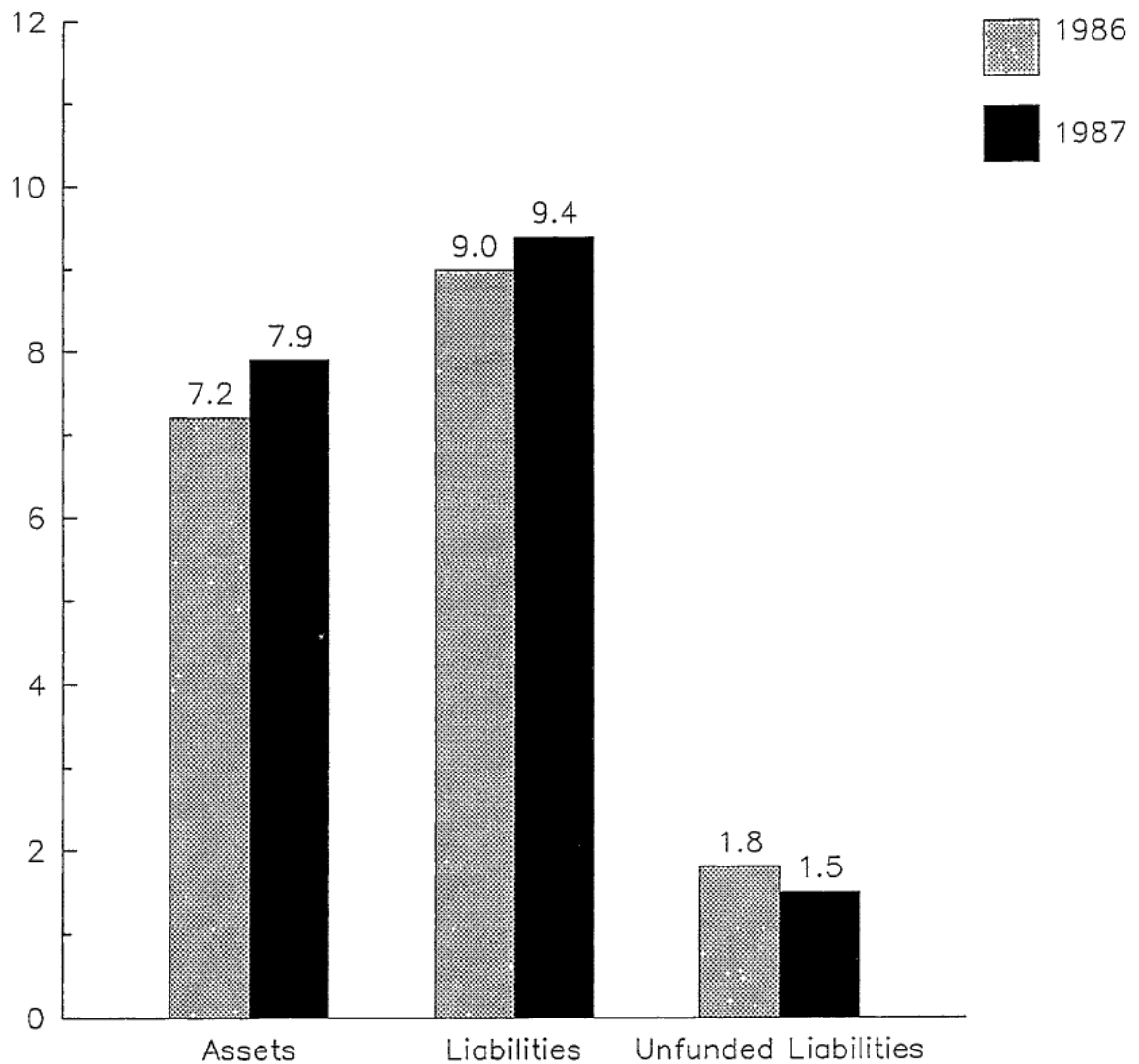
compliance with this requirement has been about 40% among Missouri PERS. Another requirement of Statement 5 is for actuarial valuations to be performed at least biennially with an update 12 months after the valuation date. The updates are encouraged but not required for PERS with membership of less than 100. Compliance with GASB Statement 5 will allow the JCPER to receive more timely and consistent information.

The JCPER has found the overall funding of Missouri PERS to have improved greatly over recent years largely due to excellent investment performance. As shown by the chart on page 14 unfunded liabilities have decreased from 1.8 billion in 1986 to 1.5 billion in 1987. These numbers are for Missouri PERS as a whole. From the questionnaires, audit reports and actuarial reports received by the JCPER has found that 77 of the 124 (62%) PERS were in ascending and good financial condition. Alternately 7 (6%) were noted as being in poor or descending condition. Further study of these plans reveals that all but one contributed the full amount recommended by the actuary in 1987, therefore following good funding practices. The JCPER will continue to closely monitor all seven plans considered in poor shape to insure that all retirees in Missouri PERS receive their benefits when due. .

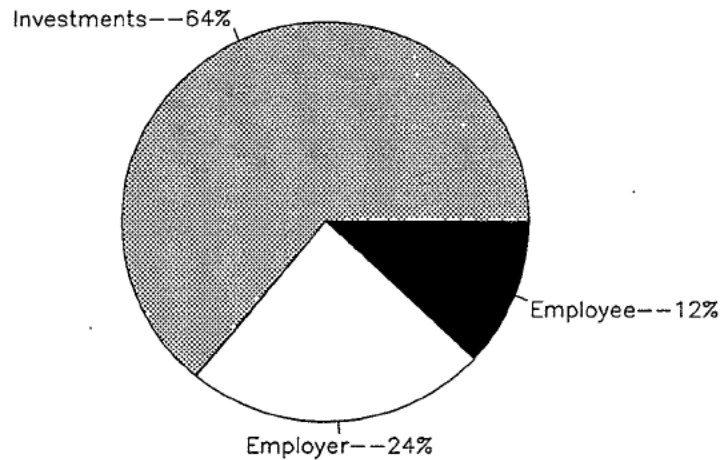
In all PERS the ultimate test of soundness is whether or not the PERS pays all benefits when promised in perpetuity. This can only be insured by proper amounts of money being contributed to the system. A large portion of this money must then be applied to reserves so that this generation of employee will pay for their benefits. The chart on page 15 shows what the sources of revenue for PERS are and what this revenue is applied to. The JCPER will continue to monitor the reserves of all Missouri PERS to help insure that they are adequate to meet the needs of all future retirees.

Assets – Liabilities – Unfunded Liabilities Trends for Fiscal Years 1986 and 1987 (Cost)

Billions of Dollars



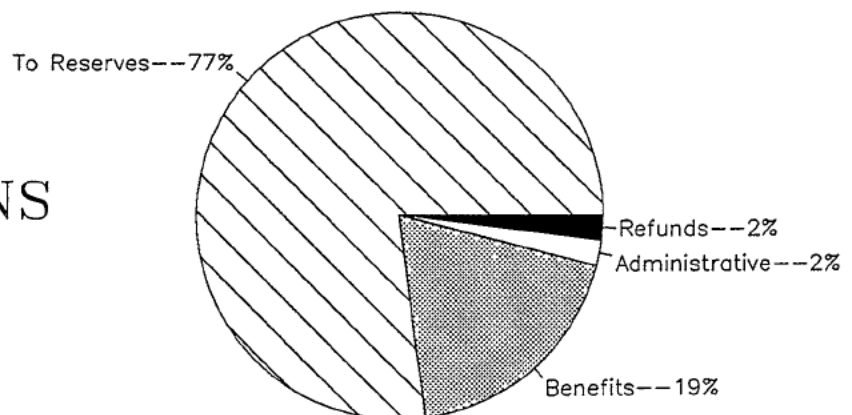
Revenue Sources and Applications For All PERS



Total Revenue Sources - 1987
\$1,577,173,000

SOURCES

APPLICATIONS



VI. STATUTORY REGULATIONS AND COMPLIANCE

Under Chapter 21, the duties of the JCPER are to conduct an ongoing study and analysis of all state and local government retirement systems and based upon the analyses determine the necessary changes in statutory law. In its original research of the state statutes, the JCPER found 640 sections pertaining to public employee retirement. Those sections were found from Chapter 18 through Chapter 476 and granted 37 different systems or types of systems the authority to exist.

The General Assembly has set specific guidelines regarding composition, duties and responsibilities of boards of trustees, funding requirements, benefit structure, actuarial valuations, and audits, etc. for some of Missouri's plans. They include the Missouri State Employees Retirement System (MOSERS), the Local Government Employees Retirement System (LAGERS), the Public School Retirement System (PSRS) and some metropolitan systems.

It is not clear why some systems are fully regulated and others are not. The majority of Missouri's PERS are only given the authority to exist. This group includes the University of Missouri, fire protection districts and hospitals. Some PERS such as combined police and fire plans in non-charter cities have no statutory authority to exist. In contrast, the statutes contain sections which do not appear to pertain to any PERS, such as Sections 86.010 through 86.193 for police in cities of over 100,000. These sections were first enacted in 1939 with the intended population changing considerably since that time.

The authority for establishing a pension plan for some political subdivisions falls under Sections 67.200 and 70.615, which places limitations on this authority based upon assessed valuation. These provisions were adopted in 1967 with many PERS pre-dating them. After

statewide reassessment valuations rose dramatically, necessitating a change in state statutes which was accomplished through House Bill 1098, passed by the General Assembly during the 1988 session. Now political subdivisions having an assessed valuation of less than \$100 million (previously \$40 million) may not provide for a pension plan except under the provisions of the Local Government Employees Retirement System.

Since the General Assembly has allowed for the existence of Missouri's PERS, it is only appropriate that they should be responsible for overseeing the monitoring and regulation of the plans. To ensure the continuity of the purposes and goals established by the plans an overall public pension policy regarding reporting and investments was enacted by the General Assembly under Sections 105.661 and 105.687, RSMo. The following shows the basic reporting requirements used by the PERS and the effects of the new statutory requirements.

STATUTORY REPORTING REQUIREMENTS

The reporting sections of the statutes contain a mixed bag of requirements. Reporting requirements are put in place for the benefit of the participants, responsible legislators and taxpayers to insure the stability of the plan. Plans that are somewhat similar in nature have differing reporting requirements. The chart below shows some of the differences.

<u>SYSTEM</u>	<u>AUDIT REQUIREMENTS</u>	<u>ANNUAL REPORT</u>	<u>ANNUAL ACTUARIAL VALUATION</u>
Sheriffs Retirement System	YES	YES	YES
Local Government Employees Retirement System (LAGERS)	YES	YES	YES
St. Louis Police R.S.	NO	YES	YES
Kansas City Police R.S.	NO	YES	NO
Kansas City Civilian Police R.S.	NO	YES	NO
St. Louis Fire R.S.	NO	YES	YES
Highway & Highway Patrol (HEHPRS)	YES	YES	YES
Missouri State Employees R.S. (MOSERS)	YES	YES	YES
Public School Retirement SYSTEM (PSRS)	YES	YES	YES
St. Louis Public School R.S.	NO	YES	YES
Kansas City Public School R.S.	NO	YES	YES

Four of the statutorily regulated systems are required to publish an audit. Of these four, the LAGERS, MOSERS and Sheriffs' systems are required to have an annual audit. The Public School Retirement System is only required to have a biennial audit. Statutorily regulated systems are also required to have an actuarial study, the frequency of these studies range anywhere from one to five years.

Under the recently enacted provisions of Section 105.661, all plans are now required to prepare and forward to the JCPER and State Auditor's office a comprehensive annual financial report at the end of the plan's fiscal year. The report must include the following:

- 1) Detailed financial statements along with an auditor's report prepared by a certified public accountant,
- 2) A summary of the most recent actuarial valuation stating the assumptions and methods used,
- 3) A list of investments showing cost and market values,
- 4) A list of investment rates of return for all types of investments,
- 5) A list of trustees or responsible administrator.

Not all of Missouri's PERS are able to fully comply with the new reporting requirements. Some of the smaller plans do not have annual audits, but they are reviewed and included in the annual financial statements of their supporting entity. There are a few defined contribution plans providing annuities at retirement based upon the individual's account balance at date of termination. These plans are under contract with an insurance company, but should be able to comply with the reporting requirements as with the cooperation of their insurance carrier. The annual report must be provided within six months of the end of the plan's fiscal year. If the report cannot be provided, the plan must furnish a statement as to why the information is not available.

STATUTORY INVESTMENT REQUIREMENTS

In order to maintain the PERS financial soundness it is crucial their fiduciaries practice good investment strategy. Investment guidelines should be of utmost importance to the PERS. The investment income earned can result in either a higher or lower contribution by the participant, or the employer and eventually, the taxpayer.

Under the provisions of Section 105.687, all public employee retirement systems established by the state or a political subdivision must now follow specific guidelines. The Prudent Person Rule is perhaps the most important investment guideline and states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims.

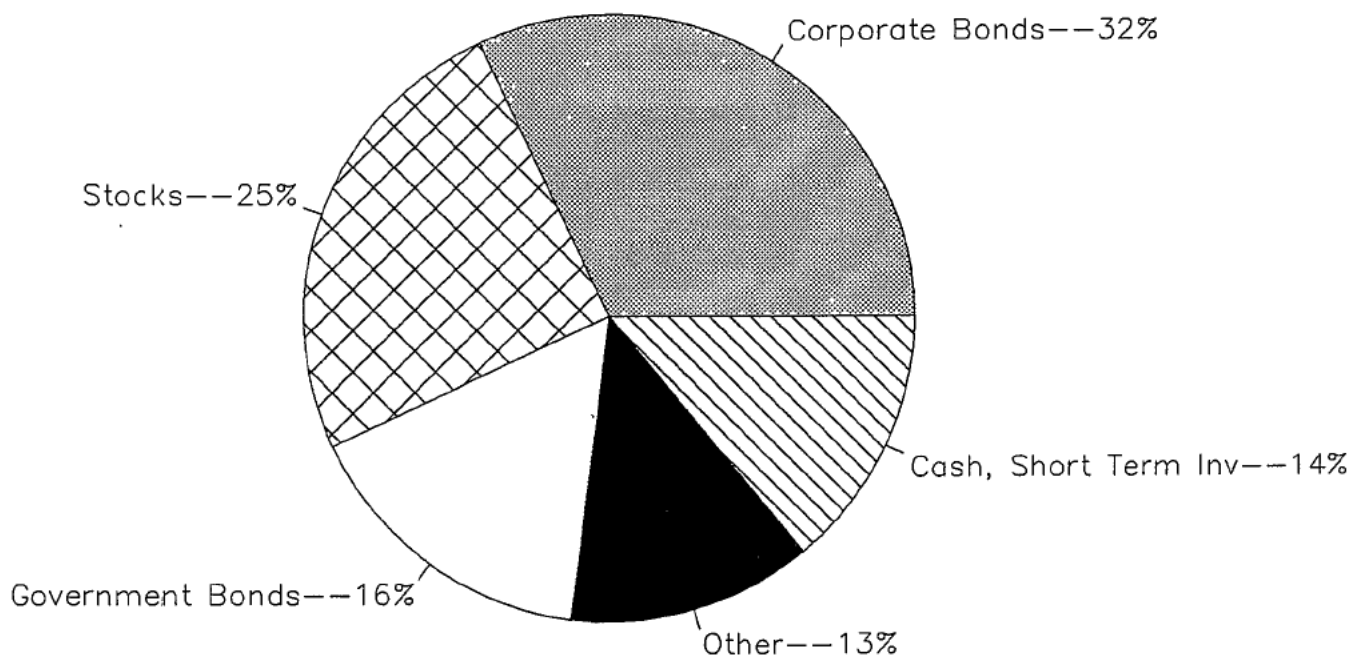
The hiring of an investment advisor is another important investment guideline. Most plans employ investment advisors who are now required to follow the guidelines established in Section 105.687.

The new reporting requirements relating to investments necessitated some minor changes in the JCPER's data base and questionnaire. The additional data provided has given the committee a more concise view of the investment activities of the plans. The chart on page 21 illustrates the asset allocation for all PERS in Missouri.

Previous reports of the JCPER reflected the lack of continuity regarding investing and reporting by the PERS. However, with the new requirements in effect the JCPER has been able to compile more comprehensive data and as a result are able to chart trends among the

PERS. As plans make changes in their investment portfolios, actuarial methods, or benefit changes etc. the committee will be able to see how those changes have affected their assets and liabilities. Through these changes the Legislature and the PERS are able to fulfill their duties for the benefit of public employees and the taxpayer.

Investment Portfolio Assets Allocation for All PERS (Cost)



Total Portfolio Assets At Cost
\$7,940,192,000 (1987)

VII. Recommended State Legislation For The Upcoming 1989 Legislative Session Of The Missouri General Assembly:

Although the JCPER does not sponsor legislation it is charged, by the statutes, to make legislative recommendations to the General Assembly. With this in mind the JCPER respectfully recommends consideration of the following:

1. Continuation of the Codification of MOSERS Statuterial Sections.

Last year the Committee recommended the codification of the definition sections of both the Department of Highway and Transportation and Highway Patrol Retirement System and the MOSER. This was accomplished with the passage of SCS HCS HBs 1643 and 1399 during the 1988 session. Now the Committee recommends a follow up on this legislation by deleting repetitive and outdated statutes that appear in Chapter 104.

2. Additional Legislative Changes Necessary to Comply with the Federal Tax Reform Act.

There are conflicting reports as to how the provision of this act will be interpreted and enforced; the JCPER staff is continuing to review this situation with our consulting actuary. It appears, at this writing, that additional legislation will be needed to assist some of our PERS to maintain their I.R.S. qualification for tax exemption.

3. Clarification of the Exemption of Retirement Benefits of PERS from Missouri State Income Tax.

During the 1988 Legislative Session, legislation was passed exempting all municipal pension benefits from state income tax.

There is some confusion as to the definition of "municipal" that needs to be clarified.

VIII. CONCLUSION

An important step toward responsible and effective management of public pension plans is the creation of a legislative body with the responsibility to review all pension legislation and to recommend legislative changes. Legislative committees can focus public attention and gain a public consensus on pension matters that is unattainable at a local level. Since irresponsible pension programs reflect adversely on the financial soundness of the state, the legislature should insist on manageable, understandable, and fair pension systems throughout the state.

Along with this legislative responsibility of the Committee, it is also essential that the members of the PERS receive complete information and assurances as to the benefits being promised and the level of funding being provided.

Providing these assurances to the taxpayers, to the political subdivisions, and to the members of the PERS fall naturally to the General Assembly. Comprehensive minimum funding and reporting requirements is an ultimate goal of the JCPER. Because there has been no comprehensive minimum funding and reporting requirements, the financial stability of many local government PERS is questionable. This is due in part to the fact that retirement systems are long-term by nature, (i.e. often decades pass between the time the promise of a benefit is made and the time it is paid). However, many funding decisions are based on short-term criteria such as tax revenue shortfalls and budget crunches. In evaluating priorities, local government officials and members of boards of trustees may not always be as concerned with events over the next thirty or forty years as they are over the next three or four. Because many of the PERS in Missouri were created in the 1940's and 1950's, some are beginning

to mature and the effects of short-sighted funding are becoming evident. Not all PERS in Missouri have this problem; there are many PERS which have been well administered and disciplined in their funding. The JCPER was created to ensure that all Missouri PERS are adequately funded, properly administered in accordance with the law and that complete and reliable information concerning their condition is available to members, taxpayers and other interested parties. The operating mechanism needed to obtain and analyze the vast amount of financial, actuarial and benefit data on each of these PERS is in place and a four year history of each PERS is recorded. Trends have begun to appear and the role of the JCPER is becoming more important with each passing year.

APPENDICES*

- * It should be noted that data included in these appendices reflects information received from PERS in responses to the annual computer report mailed by the JCPER in October 1987.

It should also be noted that when there are no liabilities or assets shown for a plan, that plan is usually a defined contribution plan and shows no liabilities or assets, or the plan is part of another over-all plan, such as the case of Legislative Clerks, who are a part of MOSERS.

MISSOURI'S STATUTES AND CONSTITUTION IN REFERENCE TO
PUBLIC EMPLOYEE RETIREMENT SYSTEMS

<u>Legal Reference</u>	<u>Subject</u>
<u>Revised Statutes of Missouri</u>	
21.550 - 21.563	Joint Committee on Public Employee Retirement
50.337	1st Class Counties
57.949 - 57.997	Sheriffs' Retirement System
67.200	Municipalities bordering 1st Class Counties
70.370 - 70.385	Bi-State Development Agency
70.600 - 70.755	Local Government Employees' Retirement System
70.615	All others
86.010 - 86.193	St. Louis Police (500,000 & over)
86.200 - 86.366	St. Louis Police (700,000 & over)
86.370 - 86.497	Kansas City Police
86.510 - 86.577	Police, 1st Class Cities
86.600 - 86.790	Police, Civilian (300,000-700,000)
87.005 - 87.105	Fire, All Municipalities
87.120 - 87.370	Fire, (600,000 & over)
87.380 - 87.490	Fire (over 100,000)
87.600	Fire (450,000-600,000)
95.540	St. Louis & Kansas City Employees (over 450,000)
104.310 - 104.540	Missouri State Employees' Retirement System
104.010 - 104.270	Highway Employees and Highway Patrol Retirement System
105.660 - 105.685	Actuarial Valuations
169.010 - 169.140	Public School Retirement System
169.270 - 169.400	Public School Retirement System of Kansas City
169.410 - 169.587	Public School Retirement System of St. Louis
169.600 - 169.710	Non-Teacher Retirement System
172.300	University of Missouri
175.040	Lincoln University
205.192	Hospitals
238.100	Kansas City Area Transit Authority
287.812 - 287.855	Administrative Law Judges & Legal Advisors
321.220, 321.240,	Fire Protection Districts
321.600	
476.450 - 476.680	Judges Retirement System
<u>Missouri Constitution</u>	
Article V, Section 26	Judges Retirement System
Article VI, Section 25	Cities, Counties and other Political Subdivisions
Article VII, Section 14	Actuarial Cost Statements

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
NUMBER OF PUBLIC PENSION PLANS BY TYPE
FOR YEAR 1987

PERS	DEFINED BENEFIT PLANS	DEFINED CONTRIBUTION PLANS	DEFINED BEN. & CONT. PLANS	TOTAL PENSION PLANS
Municipalities	46	8	1	55
Fire Protection Districts	18	5	2	25
Hospitals and Health Centers	3	6	0	9
Statewide	9	0	0	9
Transit Authorities	6	0	0	6
Public Schools and Universities	6	0	0	6
Counties	2	3	0	5
Public Libraries	2	0	0	2
Drainage and Levee Districts	1	1	0	2
Public Water Supply Districts	0	3	0	3
Sewer Districts	1	0	0	1
Other	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
TOTALS	95	26	3	124

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
NUMBER OF PENSION PLANS BY DESIGN TYPE
FOR YEAR 1987

PERS	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
Municipalities	12	5	18	10	6	0	4	55
Fire Protection Districts	0	22	0	0	0	3	0	25
Hospitals and Health Centers	0	0	0	9	0	0	0	9
Statewide	1	0	0	6	1	0	1	9
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	6	0	0	0	6
Counties	0	0	0	1	3	0	1	5
Public Libraries	0	0	0	2	0	0	0	2
Drainage and Levee Districts	0	0	0	2	0	0	0	2
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	1	0	0	0	1
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
TOTALS	13	27	18	47	10	3	6	124

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
NUMBER OF DEFINED BENEFIT PLANS BY DESIGN TYPE
FOR YEAR 1987

PERS	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
Municipalities	8	5	16	9	4	0	4	46
Fire Protection Districts	0	16	0	0	0	2	0	18
Hospitals and Health Centers	0	0	0	3	0	0	0	3
Statewide	1	0	0	6	1	0	1	9
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	6	0	0	0	6
Counties	0	0	0	0	1	0	1	2
Public Libraries	0	0	0	2	0	0	0	2
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	0	0	0	0	0
Sewer Districts	0	0	0	1	0	0	0	1
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
TOTALS	9	21	16	35	6	2	6	95

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
NUMBER OF DEFINED CONTRIBUTION PLANS BY DESIGN TYPE
FOR YEAR 1987

PERS	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
Municipalities	3	0	2	1	2	0	0	8
Fire Protection Districts	0	4	0	0	0	1	0	5
Hospitals and Health Centers	0	0	0	6	0	0	0	6
Statewide	0	0	0	0	0	0	0	0
Transit Authorities	0	0	0	0	0	0	0	0
Public Schools and Universities	0	0	0	0	0	0	0	0
Counties	0	0	0	1	2	0	0	3
Public Libraries	0	0	0	0	0	0	0	0
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	0	0	0	0	0
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTALS	3	4	2	12	4	1	0	26

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
MEMBERSHIP REPORT BY TYPE
FOR YEAR 1987

PERS	ACTIVE	DEFERRED	AGE & SERVICE	DUTY	NON-DUTY	SURVIVING BENEFICIARIES	TOTAL	RATIO OF BENEFIT RECIPIENTS TO AC
Municipalities	16,133	1,447	7,306	817	141	2,074	27,918	1:1.56
Fire Protection Districts	303	47	58	4	2	14	928	1:10.29
Hospitals and Health Centers	2,433	545	188	20	0	0	3,186	1:11.70
Statewide	66,411	4,100	14,580	911	461	1,526	87,989	1:3.30
Transit Authorities	2,424	5	1,030	122	0	115	3,696	1:1.91
Public Schools and Universities	105,189	5,275	29,056	1,221	72	1,623	142,436	1:3.29
Counties	4,875	331	1,212	7	0	59	6,484	1:3.31
Public Libraries	275	15	119	0	0	6	415	1:2.20
Drainage and Levee Districts	6	0	6	0	0	0	12	1:1.00
Public Water Supply Districts	28	0	0	0	0	0	28	1:0.00
Sewer Districts	840	45	229	0	7	45	1,166	1:2.99
Other	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>1:0.00</u>
TOTALS	199,425	11,810	53,784	3,102	683	5,462	274,266	1:3.16

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
BENEFIT REPORT BY TYPE
YEAR 1987

	NORMAL RETIREMENT		EARLY RETIREMENT		DISABILITY DUTY RELATED NON-DUTY RELATED		DEFERRED VESTED
	AVERAGE AGE	AVERAGE SERVICE	AVERAGE AGE	AVERAGE SERVICE	AVERAGE SERVICE	AVERAGE SERVICE	AVERAGE SERVICE
Municipalities	60	15	54	13	7	5	11
Fire Protection Districts	58	15	52	11	4	3	8
Hospitals and Health Centers	65	4	56	9	6	1	2
Statewide	63	7	57	9	20	5	11
Transit Authorities	65	14	57	23	10	10	15
Public Schools and Universities	62	10	55	23	5	5	3
Counties	65	5	55	12	5	1	3
Public Libraries	65	10	55	18	0	0	15
Drainage and Levee Districts	65	15	55	15	0	0	3
Public Water Supply Districts	65	2	57	3	0	0	0
Sewer Districts	65	0	55	10	10	10	0
Other	60	5	55	5	0	5	5

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
ADMINISTRATIVE LAW JUDGES PENSION PLAN	DEFINED BENEFIT	28	4	\$2,411,501
AFFTON FIRE PROTECTION DISTRICT PENSION PLAN	DEF. BENEFIT/DEF. CONTRIBUTION	27	2	\$683,926
AUDRAIN MEDICAL CENTER PENSION PLAN	DEFINED BENEFIT	367	407	\$5,052,298
BALLWIN FIRE PROTECTION DISTRICT	DEFINED BENEFIT	51	15	\$2,359,862
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	101	88	\$377,621
BERKELEY POLICE & FIRE PENSION FUND	DEFINED BENEFIT	72	17	\$4,076,823
BI-STATE DEV AGENCY DIVISION 788, A.T.U.	DEFINED BENEFIT	1,446	834	\$12,557,577
BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.	DEFINED BENEFIT	10	4	\$116,561
BI-STATE DIVISION 1307 ATU	DEFINED BENEFIT	101	50	\$1,630,404
BI-STATE SALARIED EMPLOYEES	DEFINED BENEFIT	259	114	\$14,071,255
BLACK JACK FIRE PROTECTION DISTRICT	DEFINED BENEFIT	24	2	\$1,170,379
BOONE COUNTY EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	179	45	\$232,434
BOONE HOSPITAL CENTER RETIREMENT PLAN	DEFINED BENEFIT	866	119	\$3,964,549
BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND	DEFINED BENEFIT	40	20	\$2,748,710
CAPE GIRARDEAU LIBRARY DIST PENSION PLAN	DEFINED BENEFIT	2	1	\$56,689
CHESTERFIELD FIRE PROTECTION DISTRICT	DEFINED BENEFIT	78	5	\$4,144,687
CITY OF ARNOLD POLICE PENSION PLAN	DEFINED BENEFIT	33	0	\$866,813
CITY OF BALLWIN POLICE PENSION PLAN	DEFINED CONTRIBUTION	24	0	\$476,803
CITY OF CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN	DEFINED BENEFIT	48	6	\$1,901,906
CITY OF CHARLACK EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	5	0	\$26,978
CITY OF DES PERES RETIREMENT PLAN	DEFINED BENEFIT	59	6	\$1,098,381
CITY OF FERGUSON PENSION PLAN	DEFINED BENEFIT	117	35	\$7,195,990
CITY OF HAZELWOOD RETIREMENT PLAN	DEFINED BENEFIT	139	14	\$2,455,770

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
CITY OF JENNINGS POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	60	19	\$3,011,822
CITY OF MARYLAND HEIGHTS PENSION PLAN	DEFINED CONTRIBUTION	0	0	\$0
CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN	DEFINED BENEFIT	71	25	\$2,266,999
CLAYTON POLICE & FIRE PENSION PLAN	DEFINED CONTRIBUTION	83	29	\$3,920,620
COLUMBIA FIREMENS' RETIREMENT PLAN	DEFINED BENEFIT	103	49	\$9,033,541
COLUMBIA POLICE RETIREMENT PLAN	DEFINED BENEFIT	87	31	\$5,624,713
COMMUNITY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	52	8	\$3,302,050
CONSOLIDATED WATER DIST NO. 1 OF JEFFERSON COUNTY	DEFINED CONTRIBUTION	12	0	\$44,133
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED BENEFIT	90	10	\$602,991
COUNTY OF CARROLL MO MONEY PURCHASE PENSION TRUST	DEFINED CONTRIBUTION	39	0	\$29,420
CRESTWOOD FIREMEN AND POLICEMEN RETIREMENT PLAN	DEFINED BENEFIT	56	9	\$2,620,799
CREVE COEUR EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	56	6	\$2,504,630
CREVE COEUR FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	50	0	\$2,458,153
ELECTED OFFICIALS PENSION PLAN	DEFINED BENEFIT	6	8	\$0
ELLISVILLE POLICE RETIREMENT SYSTEM	DEFINED CONTRIBUTION	14	1	\$257,690
EMPLOYEE RETIREMENT OF THE CITY OF ST. LOUIS	DEFINED BENEFIT	4,740	5,578	\$226,868,924
EUREKA FIRE PROTECTION DISTRICT	DEFINED BENEFIT	19	0	\$364,241
FENTON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	28	2	\$2,224,231
FENTON POLICE RETIREMENT PLAN	DEFINED CONTRIBUTION	16	0	\$68,193
FIREFIGHTER'S PENSION SYSTEM OF KANSAS CITY	DEFINED BENEFIT	748	546	\$86,394,378
FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS	DEFINED BENEFIT	716	930	\$196,944,815
FLORISSANT EMPLOYEES PENSION PLAN	DEFINED BENEFIT	163	74	\$5,564,469
FLORISSANT VALLEY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	43	20	\$3,410,593

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
GENERAL ASSEMBLY PENSION PLAN	DEFINED BENEFIT	195	219	\$0
GLENDALE POLICE & FIRE PENSION FUND	DEFINED BENEFIT	22	5	\$832,252
HANNIBAL POLICE & FIRE RETIREMENT PLAN	DEFINED BENEFIT	66	40	\$3,363,886
HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT SYSTEM	DEFINED BENEFIT	7,851	2,975	\$293,888,375
JACKSON COUNTY EMPLOYEES PENSION PLAN	DEFINED BENEFIT	1,214	516	\$15,130,954
JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM	DEFINED BENEFIT	62	34	\$3,713,700
JOPLIN POLICE & FIRE PENSION PLAN	DEFINED BENEFIT	132	62	\$3,494,769
JUDGES RETIREMENT SYSTEM	DEFINED BENEFIT	341	283	\$0
KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT	555	75	\$12,453,011
KANSAS CITY POLICE RETIREMENT SYSTEM	DEFINED BENEFIT	1,097	670	\$146,063,959
KANSAS CITY TRANSPORTATION AUTH. UNION EMPL PENSION PLAN	DEFINED BENEFIT	547	250	\$7,638,011
KANSAS TRANSIT AUTHORITY-SALARIED EMPLOYEES	DEFINED BENEFIT	61	20	\$1,370,568
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	148	62	\$7,645,847
KIRKWOOD POLICE & FIRE PENSION PLAN	DEFINED CONTRIBUTION	93	23	\$11,672,233
LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	29	6	\$753,101
LAQUE POLICE & FIRE PENSION PLAN	DEFINED BENEFIT	61	17	\$5,880,801
LAGERS STAFF RETIREMENT PLAN	DEFINED BENEFIT	8	0	\$161,979
LEGISLATIVE CLERKS PENSION PLAN	DEFINED BENEFIT	141	42	\$0
LEMAY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	19	5	\$428,742
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	166	58	\$900,111
LINCOLN UNIVERSITY RETIREMENT, DISABILITY & DEATH BENEFIT	DEFINED BENEFIT	402	100	\$8,732,890
LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN	DEFINED BENEFIT	3	6	\$103,941
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	17,663	4,377	\$482,880,468

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
MANCHESTER FIRE PROTECTION DISTRICT	DEFINED BENEFIT	46	0	\$2,574,129
MAPLEWOOD POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	37	21	\$1,963,158
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT	DEFINED BENEFIT	34	10	\$1,921,763
MEHLVILLE FIRE PROTECTION DISTRICT	DEFINED BENEFIT	106	22	\$7,376,747
METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN	DEFINED BENEFIT	840	326	\$27,662,595
MID-COUNTY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	21	6	\$538,167
MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	40,074	13,635	\$1,115,406,116
MOLINE FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	14	0	\$559,019
MONITEAU COUNTY RETIREMENT PLAN	DEFINED CONTRIBUTION	14	0	\$11,412
NEW LIBERTY HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	324	26	\$4,551,101
NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO	DEFINED BENEFIT	24,927	9,151	\$259,036,395
NORMANDY FIRE PROTECTION DISTRICT	DEF. BENEFIT/DEF. CONTRIBUTION	28	5	\$1,154,848
NORTH KANSAS CITY POLICE & FIRE PENSION FUND	DEFINED BENEFIT	89	29	\$8,853,903
OLIVETTE EMPLOYEES PENSION PLAN	DEFINED BENEFIT	56	19	\$4,100,557
OVERLAND NON-UNIFORM PENSION FUND	DEFINED BENEFIT	56	13	\$2,051,752
OVERLAND POLICE RETIREMENT FUND	DEFINED BENEFIT	44	11	\$2,884,706
PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	35	5	\$871,905
PHELPS COUNTY REGIONAL CENTER PENSION PLAN	DEFINED CONTRIBUTION	378	3	\$4,252,564
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	82	6	\$122,173
POLICE RETIREMENT SYSTEM OF ST. LOUIS	DEFINED BENEFIT	1,573	1,442	\$254,594,126
POTOSI FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	3	0	\$0
PUBLIC SCHOOL RETIREMENT SYSTEM	DEFINED BENEFIT	56,354	17,078	\$3,749,519,218
PUBLIC SCHOOL RETIREMENT SYSTEM OF KANSAS CITY	DEFINED BENEFIT	4,473	2,513	\$162,462,908

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS	DEFINED BENEFIT	6,403	2,903	\$281,354,025
PUBLIC WATER SUPPLY DIST #2-JACKSON CO	DEFINED CONTRIBUTION	9	0	\$178,705
PUBLIC WATER SUPPLY DIST 3 OF JEFFERSON COUNTY	DEFINED CONTRIBUTION	7	0	\$61,225
RAYTOWN EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	61	4	\$366,414
RAYTOWN FIRE PROTECTION DISTRICT	DEFINED BENEFIT	16	10	\$1,567,891
RAYTOWN POLICEMEN'S RETIREMENT FUND	DEFINED BENEFIT	38	8	\$2,857,352
RETIREMENT PLAN FOR THE EMPLOYEES OF THE CITY OF BRIDGETON	DEFINED BENEFIT	135	28	\$3,838,450
RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN	DEFINED BENEFIT	45	22	\$1,913,752
RIVERVIEW FIRE PROTECTION DISTRICT	DEFINED BENEFIT	16	0	\$828,841
ROBERTSON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	32	5	\$1,326,376
ROCK COMMUNITY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	18	1	\$487,490
ROCKHILL EMPLOYEES' PENSION PLAN	DEFINED BENEFIT	21	7	\$526,735
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	DEFINED CONTRIBUTION	59	36	\$201,837
SEDALIA FIREMEN'S RETIREMENT FUND	DEFINED BENEFIT	40	23	\$1,403,331
SEDALIA POLICE RETIREMENT FUND	DEFINED BENEFIT	37	14	\$1,011,273
SHERIFF'S RETIREMENT SYSTEM	DEFINED BENEFIT	112	35	\$4,038,794
SPANISH LAKE FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	15	2	\$882,156
SPRINGFIELD POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	367	174	\$46,688,473
ST. FRANCIS LEVEE DIST RETIREMENT PLAN	DEFINED CONTRIBUTION	3	0	\$9,633
ST. JOSEPH POLICEMEN'S PENSION FUND	DEFINED BENEFIT	106	55	\$3,640,639
ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	3,429	1,048	\$69,834,061
ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN	DEFINED BENEFIT	273	139	\$6,559,329
ST. PETERS FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	12	0	\$0

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
PENSION PLANS
FOR YEAR 1987

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
THE EMPLOYEES' RETIREMENT SYSTEM OF KANSAS CITY	DEFINED BENEFIT	3,238	1,347	\$168,562,601
THE PENSION SYSTEM OF WEST OVERLAND FPD OF ST. LOUIS COUNTY	DEFINED BENEFIT	16	0	\$1,026,140
TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN	DEFINED BENEFIT	30	6	\$350,476
UNIVERSITY CITY NON-UNIFORMED RET SYS	DEFINED BENEFIT	159	55	\$4,428,911
UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	124	55	\$14,072,478
UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN	DEFINED BENEFIT	12,630	5,502	\$467,438,133
VALLEY PARK POLICE PENSION PLAN	DEF. BENEFIT/DEF. CONTRIBUTION	9	1	\$34,722
WEBSTER GROVES NON-UNIFORMED EMPL RET SYS	DEFINED BENEFIT	72	39	\$1,440,655
WEBSTER GROVES POLICE & FIRE RET FUND	DEFINED BENEFIT	81	23	\$6,364,941

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
LAW ENFORCEMENT OFFICERS ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CITY OF ARNOLD POLICE PENSION PLAN	1978	DB	33	0	\$866,813	\$1,755,750
CITY OF BALLWIN POLICE PENSION PLAN	1969	DC	24	0	\$476,803	\$476,803
COLUMBIA POLICE RETIREMENT PLAN	1954	DB	87	31	\$5,624,713	\$8,646,954
ELLISVILLE POLICE RETIREMENT SYSTEM	1979	DC	14	1	\$257,690	\$257,690
FENTON POLICE RETIREMENT PLAN	1980	DC	16	0	\$68,193	\$68,193
KANSAS CITY POLICE RETIREMENT SYSTEM	1946	DB	1,097	670	\$146,063,959	\$164,949,924
OVERLAND POLICE RETIREMENT FUND	1956	DB	44	11	\$2,884,706	\$2,023,430
POLICE RETIREMENT SYSTEM OF ST. LOUIS	1957	DB	1,573	1,442	\$254,594,126	\$204,214,457
RAYTOWN POLICEMEN'S RETIREMENT FUND	1972	DB	38	8	\$2,857,352	\$3,267,510
SEDALIA POLICE RETIREMENT FUND	1970	DB	37	14	\$1,011,273	\$1,215,104
SHERIFF'S RETIREMENT SYSTEM	1983	DB	112	35	\$4,038,794	\$8,283,062
ST. JOSEPH POLICEMEN'S PENSION FUND	1921	DB	106	55	\$3,640,639	\$7,078,621
VALLEY PARK POLICE PENSION PLAN	1970	BOTH	9	1	\$34,722	\$0
TOTALS			3,190	2,268 5,458	\$422,419,783	\$402,237,498

PLANS: 13

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
FIRE PERSONNEL ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
AFFTON FIRE PROTECTION DISTRICT PENSION PLAN	1969	BOTH	27	2	\$683,926	\$667,096
BALLWIN FIRE PROTECTION DISTRICT	1969	DB	51	15	\$2,359,862	\$2,024,132
BLACK JACK FIRE PROTECTION DISTRICT	1968	DB	24	2	\$1,170,379	\$996,064
CHESTERFIELD FIRE PROTECTION DISTRICT	1970	DB	78	5	\$4,144,687	\$3,717,761
COLUMBIA FIREMENS' RETIREMENT PLAN	1947	DB	103	49	\$9,033,541	\$12,104,421
COMMUNITY FIRE PROTECTION DISTRICT	1977	DB	52	8	\$3,302,050	\$2,827,735
EUREKA FIRE PROTECTION DISTRICT	1982	DB	19	0	\$364,241	\$109,173
FENTON FIRE PROTECTION DISTRICT	1968	DB	28	2	\$2,224,231	\$2,376,970
FIREFIGHTER'S PENSION SYSTEM OF KANSAS CITY	1953	DB	748	546	\$86,394,378	\$170,557,900
FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS	1960	DB	716	930	\$196,944,815	\$174,378,322
JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM	1947	DB	62	34	\$3,713,700	\$4,865,712
LEMAY FIRE PROTECTION DISTRICT	1968	DB	19	5	\$428,742	\$589,911
MANCHESTER FIRE PROTECTION DISTRICT	1970	DB	46	0	\$2,574,129	\$2,972,219
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT	1970	DB	34	10	\$1,921,763	\$1,656,210
MID-COUNTY FIRE PROTECTION DISTRICT	1967	DB	21	6	\$538,167	\$1,050,051
MOLINE FIRE PROTECTION DISTRICT	1968	DC	14	0	\$559,019	\$559,019
NORMANDY FIRE PROTECTION DISTRICT	1967	BOTH	28	5	\$1,154,848	\$1,330,582
PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT	1974	DB	35	5	\$871,905	\$1,504,616
POTOSI FIRE PROTECTION DISTRICT	1979	DC	3	0	\$0	\$0
RAYTOWN FIRE PROTECTION DISTRICT	1969	DB	16	10	\$1,567,891	\$1,184,000
RIVERVIEW FIRE PROTECTION DISTRICT	1967	DB	16	0	\$828,841	\$863,594
ROBERTSON FIRE PROTECTION DISTRICT	1978	DB	32	5	\$1,326,376	\$1,335,668
ROCK COMMUNITY FIRE PROTECTION DISTRICT	1977	DB	18	1	\$487,490	\$487,490

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
FIRE PERSONNEL ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
SEDALIA FIREMEN'S RETIREMENT FUND	1946	DB	40	23	\$1,403,331	\$1,855,613
SPANISH LAKE FIRE PROTECTION DISTRICT	1969	DC	15	2	\$882,156	\$882,156
ST. PETERS FIRE PROTECTION DISTRICT	1981	DC	12	0	\$0	\$0
THE PENSION SYSTEM OF WEST OVERLAND FPD OF ST. LOUIS COUNTY	1968	DB	16	0	\$1,026,140	\$1,022,091
TOTALS			2,273	1,665	\$325,906,608	\$391,918,506
				3,938		

PLANS: 27

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
LAW ENFORCEMENT & FIRE ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
BERKELEY POLICE & FIRE PENSION FUND	1960	DB	72	17	\$4,076,823	\$5,829,178
BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND	1950	DB	40	20	\$2,748,710	\$3,354,868
CITY OF CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN	1974	DB	48	6	\$1,901,906	\$1,938,744
CITY OF JENNINGS POLICE & FIRE RETIREMENT FUND	1962	DB	60	19	\$3,011,822	\$3,633,459
CLAYTON POLICE & FIRE PENSION PLAN	1984	DC	83	29	\$3,920,620	\$3,920,620
CRESTWOOD FIREMEN AND POLICEMEN RETIREMENT PLAN	1965	DB	56	9	\$2,620,799	\$2,258,257
GLENDALE POLICE & FIRE PENSION FUND	1971	DB	22	5	\$832,252	\$1,072,171
HANNIBAL POLICE & FIRE RETIREMENT PLAN	1952	DB	66	40	\$3,363,886	\$4,673,284
JOPLIN POLICE & FIRE PENSION PLAN	1972	DB	132	62	\$3,494,769	\$10,232,966
KIRKWOOD POLICE & FIRE PENSION PLAN	1946	DC	93	23	\$11,672,233	\$11,672,233
LAQUE POLICE & FIRE PENSION PLAN	1947	DB	61	17	\$5,880,801	\$5,746,011
MAPLEWOOD POLICE & FIRE RETIREMENT FUND	1948	DB	37	21	\$1,963,158	\$2,154,149
NORTH KANSAS CITY POLICE & FIRE PENSION FUND	1972	DB	89	29	\$8,853,903	\$9,019,152
RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN	1952	DB	45	22	\$1,913,752	\$4,655,321
ROCKHILL EMPLOYEES' PENSION PLAN	1966	DB	21	7	\$526,735	\$643,110
SPRINGFIELD POLICE & FIRE RETIREMENT FUND	1946	DB	367	174	\$46,688,473	\$65,492,467
UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND	1963	DB	124	55	\$14,072,478	\$9,602,058
WEBSTER GROVES POLICE & FIRE RET FUND	1946	DB	81	23	\$6,364,941	\$6,910,521
TOTALS			1,497	578	\$123,908,061	\$152,808,569
				2,075		

PLANS. 18

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
GENERAL EMPLOYEES ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
ADMINISTRATIVE LAW JUDGES PENSION PLAN	1984	DB	28	4	\$2,411,501	\$4,086,066
AUDRAIN MEDICAL CENTER PENSION PLAN	1976	DB	367	407	\$5,052,298	\$4,729,681
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1986	DC	101	88	\$377,621	\$377,621
BI-STATE DEV AGENCY DIVISION 788, A.T.U.	1976	DB	1,446	834	\$12,557,577	\$46,853,262
BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.	1976	DB	10	4	\$116,561	\$326,273
BI-STATE DIVISION 1307 ATU	1976	DB	101	50	\$1,630,404	\$3,683,517
BI-STATE SALARIED EMPLOYEES	1966	DB	259	114	\$14,071,255	\$13,770,533
BOONE HOSPITAL CENTER RETIREMENT PLAN	1974	DB	866	119	\$3,964,549	\$4,773,838
CAPE GIRARDEAU LIBRARY DIST PENSION PLAN	1969	DB	2	1	\$56,689	\$56,689
CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN	1969	DB	71	25	\$2,266,999	\$2,316,940
CONSOLIDATED WATER DIST NO. 1 OF JEFFERSON COUNTY	1985	DC	12	0	\$44,133	\$44,133
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1970	DB	90	10	\$602,991	\$637,934
ELECTED OFFICIALS PENSION PLAN	1957	DB	6	8	\$0	\$0
EMPLOYEE RETIREMENT OF THE CITY OF ST. LOUIS	1960	DB	4,740	5,578	\$226,868,924	\$205,728,221
GENERAL ASSEMBLY PENSION PLAN	1957	DB	195	219	\$0	\$0
JUDGES RETIREMENT SYSTEM	1951	DB	341	283	\$0	\$44,714,014
KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM	1965	DB	555	75	\$12,453,011	\$10,362,895
KANSAS CITY TRANSPORTATION AUTH. UNION EMPL PENSION PLAN	1971	DB	547	250	\$7,638,011	\$12,206,237
KANSAS TRANSIT AUTHORITY-SALARIED EMPLOYEES		DB	61	20	\$1,370,568	\$2,434,303
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	1987	DC	148	62	\$7,645,847	\$7,645,847
LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN	1968	DB	29	6	\$753,101	\$676,700
LAGERS STAFF RETIREMENT PLAN	1974	DB	8	0	\$161,979	\$101,071
LEGISLATIVE CLERKS PENSION PLAN	1957	DB	141	42	\$0	\$0

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
GENERAL EMPLOYEES ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1978	DC	166	58	\$900,111	\$900,111
LINCOLN UNIVERSITY RETIREMENT, DISABILITY & DEATH BENEFIT	1970	DB	402	100	\$8,732,890	\$12,412,590
LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN	1968	DB	3	6	\$103,941	\$174,302
METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN	1967	DB	840	326	\$27,662,595	\$25,042,539
MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	1957	DB	40,074	13,635	\$1,115,406,116	\$1,017,963,000
* MONITEAU COUNTY RETIREMENT PLAN	1985	DC	14	0	\$11,412	\$11,412
NEW LIBERTY HOSPITAL RETIREMENT PLAN	1976	DC	324	26	\$4,551,101	\$4,551,101
NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO	1965	DB	24,927	9,151	\$259,036,395	\$305,318,000
OVERLAND NON-UNIFORM PENSION FUND	1968	DB	56	13	\$2,051,752	\$2,046,053
PHELPS COUNTY REGIONAL CENTER PENSION PLAN	1975	DC	378	3	\$4,252,564	\$4,252,564
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1985	DC	82	6	\$122,173	\$122,173
PUBLIC SCHOOL RETIREMENT SYSTEM	1946	DB	56,354	17,078	\$3,749,519,218	\$4,786,560,000
PUBLIC SCHOOL RETIREMENT SYSTEM OF KANSAS CITY	1944	DB	4,473	2,513	\$162,462,908	\$187,344,358
PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS	1944	DB	6,403	2,903	\$281,354,025	\$305,260,899
PUBLIC WATER SUPPLY DIST #2-JACKSON CO	1973	DC	9	0	\$178,705	\$178,705
PUBLIC WATER SUPPLY DIST 3 OF JEFFERSON COUNTY	1974	DC	7	0	\$61,225	\$61,225
RAYTOWN EMPLOYEES RETIREMENT PLAN	1974	DB	61	4	\$366,414	\$458,296
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	1981	DC	59	36	\$201,837	\$201,837
ST. FRANCIS LEVEE DIST RETIREMENT PLAN	1960	DC	3	0	\$9,633	\$9,633
ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN	1967	DB	273	139	\$6,559,329	\$6,689,578
THE EMPLOYEES' RETIREMENT SYSTEM OF KANSAS CITY	1962	DB	3,238	1,347	\$168,562,601	\$168,126,300
UNIVERSITY CITY NON-UNIFORMED RET SYS	1966	DB	159	55	\$4,428,911	\$2,436,689
UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN	1958	DB	12,630	5,502	\$467,438,133	\$406,706,414

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
GENERAL EMPLOYEES ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
WEBSTER GROVES NON-UNIFORMED EMPL RET SYS	1969	DB	72	39	\$1,440,655	\$1,116,451
TOTALS			161,131	61,139	\$6,565,458,663	\$7,603,470,005
			222,270			
PLANS:	47					

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
GENERAL & LAW ENFORCEMENT ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
BOONE COUNTY EMPLOYEES PENSION PLAN	1983	DC	179	45	\$232,434	\$232,434
CITY OF CHARLACK EMPLOYEES PENSION PLAN	1977	DC	5	0	\$26,978	\$26,978
CITY OF MARYLAND HEIGHTS PENSION PLAN	1986	DC	0	0	\$0	\$0
COUNTY OF CARROLL MO MONEY PURCHASE PENSION TRUST	1986	DC	39	0	\$29,420	\$29,420
CREVE COEUR EMPLOYEES RETIREMENT PLAN	1967	DB	56	6	\$2,504,630	\$2,511,647
FLORISSANT EMPLOYEES PENSION PLAN	1968	DB	163	74	\$5,564,469	\$4,912,766
HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT SYSTEM	1955	DB	7,851	2,975	\$293,888,375	\$396,197,712
RETIREMENT PLAN FOR THE EMPLOYEES OF THE CITY OF BRIDGETON	1971	DB	135	28	\$3,838,450	\$2,546,945
ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN	1967	DB	3,429	1,048	\$69,834,061	\$74,402,176
TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN	1976	DB	30	6	\$350,476	\$481,392
TOTALS			11,887	4,182	\$376,269,293	\$481,341,470
				16,069		

PLANS: 10

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
GENERAL & FIRE ONLY
FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CREVE COEUR FIRE PROTECTION DISTRICT	1968	DC	50	0	\$2,458,153	\$2,458,153
FLORISSANT VALLEY FIRE PROTECTION DISTRICT	1970	DB	43	20	\$3,410,593	\$3,982,151
MEHLVILLE FIRE PROTECTION DISTRICT	1968	DB	106	22	\$7,376,747	\$7,419,342
TOTALS			199	42	\$13,245,493	\$13,859,646
				241		
PLANS:	3					

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
 GENERAL, FIRE & LAW ENFORCEMENT
 FOR YEAR 1987

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CITY OF DES PERES RETIREMENT PLAN	1971	DB	59	6	\$1,098,381	\$1,300,103
CITY OF FERGUSON PENSION PLAN	1969	DB	117	35	\$7,195,990	\$6,343,350
CITY OF HAZELWOOD RETIREMENT PLAN		DB	139	14	\$2,455,770	\$2,091,316
JACKSON COUNTY EMPLOYEES PENSION PLAN	1967	DB	1,214	516	\$15,130,954	\$16,613,344
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	1967	DB	17,863	4,377	\$482,880,468	\$355,680,822
OLIVETTE EMPLOYEES PENSION PLAN	1964	DB	56	19	\$4,100,557	\$2,332,077
TOTALS			19,248	4,967	\$512,862,120	\$384,361,012
				24,215		
PLANS: 6						

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
INVESTMENT REPORT BY TYPE
FOR YEAR 1987

Report #209
10/03/88

PERS	CORPORATE BONDS	GOVERNMENT BONDS	STOCKS	CASH	OTHER	TOTAL
Municipalities	\$379,507,097 31%	\$233,712,140 19%	\$358,066,376 29%	\$188,883,648 15%	\$64,016,471 5%	\$1,224,185,732
Fire Protection Districts	\$1,551,706 4%	\$3,653,327 9%	\$1,866,604 5%	\$4,221,783 11%	\$27,497,049 71%	\$38,790,469
Hospitals and Health Centers	\$1,054,295 7%	\$1,302,454 8%	\$1,841,275 12%	\$313,390 2%	\$11,409,761 72%	\$15,921,175
Statewide	\$293,596,795 16%	\$332,985,246 18%	\$764,629,326 41%	\$322,105,901 17%	\$129,854,361 7%	\$1,843,171,629
Transit Authorities	\$15,215,296 41%	\$3,110,246 8%	\$8,845,164 24%	\$2,674,387 7%	\$7,535,626 20%	\$37,380,719
Public Schools and Universities	\$1,863,439,162 39%	\$724,039,414 15%	\$851,150,500 18%	\$645,436,036 13%	\$750,893,012 16%	\$4,834,958,124
Counties	\$9,299,142 11%	\$10,066,181 12%	\$36,594,894 44%	\$783,369 1%	\$26,677,645 32%	\$83,421,231
Public Libraries	\$0 0%	\$1,726,853 24%	\$1,085,542 15%	\$362,423 5%	\$4,010,480 56%	\$7,185,298
Drainage and Levee Districts	\$0 0%	\$0 0%	\$0 0%	\$0 0%	\$113,575 100%	\$113,575
Public Water Supply Districts	\$0 0%	\$0 0%	\$0 0%	\$44,133 16%	\$239,930 84%	\$284,063
Sewer Districts	\$1,413,312 5%	\$4,967,514 18%	\$15,077,892 54%	\$6,247,310 23%	\$0 0%	\$27,706,028
Other	\$0 0%	\$132,004 82%	\$10,112 6%	\$18,870 12%	\$0 0%	\$160,986
TOTALS	\$2,565,076,805 32%	\$1,315,695,379 16%	\$2,039,167,685 25%	\$1,171,091,250 14%	\$1,022,247,910 13%	\$8,113,279,029

